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FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board approval under delegated authority and submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY:

Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW, Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following reports:

1. *Report title:* Request for Extension of Time to Dispose of Assets Acquired in Satisfaction of Debts Previously Contracted.

Agency form number: FR 4006

OMB control number: 7100-0129.

Frequency: Annual.

Reporters: Bank Holding Companies (BHCs).

Estimated annual reporting hours: 325.

Estimated average hours per response: 5 hours.

Number of respondents: 65.

General description of report: The FR 4006 is authorized pursuant to sections 4(a) and 4(c)(2) of the Bank Holding Company Act (BHC Act), (12 U.S.C. 1843(a), (c)(2)), and the Board's Regulation Y, (12 CFR 225.22(d) and 225.140). Section 4(a) of the BHC Act generally prohibits a BHC from acquiring voting shares of a nonbank company (12 U.S.C. 1843(a)). However, section 4(c)(2) of the BHC Act provides an exception to this general rule and permits BHCs to hold shares acquired in satisfaction of a debt previously contracted in good faith for two years from the date on which they were acquired. *Id.* At section 1843(c)(2). In addition, the Board is authorized to extend the two year period under certain circumstances upon application from a BHC. *Id.* The Board's Regulation Y extends this prohibition and exception to assets acquired in satisfaction of a debt previously contracted (12 CFR 225.140) and provides procedures for such exceptions. (12 CFR 225.22(d)(1)). The FR 4006 is required to obtain the benefit of being permitted to retain ownership of voting securities or assets acquired through foreclosure in the ordinary course of collection a debt previously contracted for more than two years. Individual respondent information is generally not given confidential treatment. However, a respondent may request that the information be kept confidential on a case-by-case basis. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on an ad hoc basis in connection with such request.

Abstract: A BHC that acquired voting securities or assets through foreclosure in the ordinary course of collecting a debt previously contracted may not retain ownership of those shares or assets for more than two years without prior Board approval. There is no formal reporting form and each request for extension must be filed at the appropriate Reserve Bank of the BHC. The Board uses the information provided in the request to fulfill its statutory obligation to supervise BHCs.

Current Actions: On April 7, 2016, the Board published a notice in the *Federal Register* (81 FR 20384) requesting public comment for 60 days on the proposal to extend for three years, without revision, the FR 4006. The comment period for this notice expired on June 6, 2016. The Board did not receive any comments, and the information collection will be extended as proposed.

2. Report title: Stock Redemption Notification.

Agency form number: FR 4008.

OMB control number: 7100-0131.

Frequency: On occasion.

Reporters: BHCs.

Estimated annual reporting hours: 155 hours.

Estimated average hours per response: 15.5 hours.

Number of respondents: 10

General description of report: The FR 4008 is authorized pursuant to sections 5(b) and (c) of the BHC Act (12 U.S.C. 1844(b) and (c)) and the Board's Regulation Y (CFR 225.4). Sections 5(b) and (c) of the BHC Act generally authorize the Board to issue regulations and orders that are necessary to administer and carry out the purposes of the BHC Act and prevent evasions thereof and to require BHCs to submit reports to the Board to keep the Board informed about their financial condition, systems for monitoring and controlling financial and operating risks, transactions with depository institution subsidiaries, and compliance with the BHC Act, any other Federal law that the Board has specific jurisdiction to enforce, and (other than in the case of an insured depository institution or functionally regulated subsidiary) any other applicable provision of Federal law. 12 U.S.C. 1844(b) and (c). The Board's Regulation Y requires BHCs, in certain circumstances, to file with the appropriate Federal Reserve Bank prior written notice before purchasing or redeeming their equity securities. (12 CFR 225.4(b)). The FR 4008 is required for some BHCs to obtain the benefit of being able to purchase or redeem their equity securities. The individual respondent information in a stock redemption notice is generally not considered confidential. However, a respondent may request that the information be kept confidential on a case-by-case basis. If a respondent requests confidentiality, the Board will determine whether the information is entitled to confidential treatment on an ad hoc basis in connection with such request.

Abstract: The Bank Holding Company Act and the Board's Regulation Y generally require a BHC to seek prior Board approval before purchasing or redeeming its equity securities. Given that a BHC is exempt from this requirement if it meets certain financial, managerial, and supervisory standards, only a small portion of proposed stock redemptions actually require the prior approval of the Board. There is no formal reporting form. The Board uses the information provided in the redemption notice to fulfill its statutory obligation to supervise BHCs.

Current Actions: On April 7, 2016, the Board published a notice in the *Federal Register* (81 FR 20384) requesting public comment for 60 days on the proposal to extend for three years, without revision, the FR 4008. The comment period for this notice expired on June 6, 2016. The Board did not receive any comments, and the information collection will be extended as proposed.

3. Report title: Notice Claiming Status as an Exempt Transfer Agent.

Agency form number: FR 4013.

OMB control number: 7100-0137.

Frequency: On occasion.

Reporters: Banks, BHCs, savings and loan holding companies (SLHCs), and certain trust companies.

Annual reporting hours: 20 hours.

Estimated average hours per response: 2 hours.

Number of respondents: 10.

General description of report: The FR 4013 is mandatory and authorized pursuant to the Securities Exchange Act of 1934 (the SEA) as amended in 1975, 15 U.S.C. 78q-1, 17 CFR 240.17Ad-4, and 12 CFR. 208.31 and 225.4(d). Section 17A(a)(2)(A)(i) of the SEA, 15 U.S.C. 78q-1(a)(2)(A)(i), directs the Securities and Exchange Commission (SEC) to use its authority under the SEA “to facilitate the establishment of a national system for the prompt and accurate clearance and settlement of transactions in securities.” Pursuant to this Congressional directive, the SEC promulgated regulations governing the performance of transfer agent functions by registered transfer agents. See 17 CFR 240.17Ad-2, 240.17Ad-3, and 240.17Ad-6(a) (1) through (7) and (11). SEC Rule 17Ad-4 exempts certain low-volume transfer agents from certain of these regulations provided that the transfer agent files a notice with its appropriate regulatory agency certifying that it qualifies for the exemption. 17 CFR. 240.17Ad-4. Pursuant to the SEA, the SEC’s transfer agent rules as well as the low-volume transfer agent exemption are applicable to all registered transfer agents, including those regulated by the Board. See Section 17A(d)(1) of the SEA, 15 U.S.C. 78q-1(d)(1). The Board’s regulations further provide that Board-regulated transfer agents are subject to the SEC’s transfer agent rules, including the low-volume transfer agent exemption. See 12 CFR 208.31(b) (applicable to state member bank transfer agents); 12 CFR 225.4(d) (providing that the Board’s regulations governing state member bank transfer agents are equally applicable to BHCs and certain nonbank subsidiaries that act as transfer agents); 12 CFR 238.4(b) (requiring reports from SLHCs). Because the information regarding a transfer agent’s volume of transactions is public information through the filing and publication of the agents’ Form TA-2 with the SEC, the individual respondent data collected by the FR 4013 is not confidential.

Abstract: Banks, BHCs, SLHCs, and trust companies subject to the Board's supervision that are low-volume transfer agents voluntarily file the notice on occasion with the Board. Transfer agents are institutions that provide securities transfer, registration, monitoring, and other specified services on behalf of securities issuers. The purpose of the notice, which is effective until the agent withdraws it, is to claim exemption from certain rules and regulations of the SEC. The Board uses the notices for supervisory purposes because the SEC has assigned to the Board responsibility for collecting the notices and verifying their accuracy through examinations of the respondents. There is no formal reporting form and each notice is filed as a letter.

Current Actions: On April 7, 2016, the Board published a notice in the *Federal Register* (81 FR 20384) requesting public comment for 60 days on the proposal to extend for three years, without revision, the FR 4013. The comment period for this notice expired on June 6, 2016. The Board did not receive any comments, and the information collection will be extended as proposed.

In addition, the Board now provides registrants the option of submitting FR 4013 notices via the secure email address MSD-GSD-Registration@frb.gov, preferably as a Portable Document Format (PDF) file.

4. *Report title:* Investment in Bank Premises Notification.

Agency form number: FR 4014.

OMB control number: 7100-0139.

Frequency: On occasion.

Reporters: State member banks (SMBs).

Annual reporting hours: 9 hours (rounded to the nearest hour).

Estimated average hours per response: 30 minutes.

Number of respondents: 5.

General description of report: Section 24A(a) of the Federal Reserve Act (FRA) requires that SMBs obtain prior Board approval before investing in bank premises that exceed certain statutory thresholds (12 U.S.C. 371d(a)). The FR 4014 is required to obtain a benefit because banks wanting to make an investment in bank premises that exceed a certain threshold are required to notify the Board. The information collected is not considered confidential. However, an SMB may request that a report or document not be disclosed to the public and be held confidential by the Board. Should an SMB request confidential treatment of such information, the question of whether the information is entitled to confidential treatment must be determined on an ad hoc basis in connection with such request.

Abstract: The FRA requires SMBs to seek prior Board approval before making an investment in bank premises that exceeds certain thresholds. There is no formal reporting form, and each required request for prior approval must be filed as a notification with the appropriate Reserve Bank of the SMB. The Board uses the information provided in the notice to fulfill its statutory obligation to supervise SMBs.

Current Actions: On April 7, 2016, the Board published a notice in the *Federal Register* (81 FR 20384) requesting public comment for 60 days on the proposal to extend for three years, without revision, the FR 4014. The comment period for this notice expired on June 6, 2016. The Board did not receive any comments, and the information collection will be extended as proposed.

5. *Report title:* Reports Related to Securities Issued by State Member Banks as Required by Regulation H.

Agency form number: Reg H-1.

OMB control number: 7100-0091.

Frequency: Annually, Quarterly, and on occasion.

Reporters: SMBs.

Estimated annual reporting hours: 264.

Estimated average hours per response: 5.17.

Number of respondents: 3.

General description of report: This information collection is mandatory pursuant to sections 12(i) and 23(a)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 781(i) and 78w (a)(1)) and the Board's Regulation H (12 CFR 208.36). The information collected is not given confidential treatment. However, a state member bank make request that a report or document not be disclosed to the public and be held confidential by the Board, (12 CFR 208.36(d)). All such requests for confidential treatment will be determined on a case-by-case basis.

Abstract: The Board's Regulation H requires certain SMBs to submit information relating to their securities to the Board on the same forms that bank holding companies and nonbank entities use to submit similar information to the SEC. The information is primarily used for public disclosure and is available to the public upon request.

Current Actions: On April 7, 2016, the Board published a notice in the *Federal Register* (81 FR 20384) requesting public comment for 60 days on the proposal to extend for three years, without revision, the Reg H-1. The comment period for this notice expired on June 6, 2016. The Board did not receive any comments, and the information collection will be extended as proposed.

Board of Governors of the Federal Reserve System, June 23, 2016.

Robert deV. Frierson
Secretary of the Board.

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